

8minutenergy and Capital Dynamics Announce Acquisition of 121 MW Springbok 3 Solar Project

Final Phase of 450 Megawatt Springbok Solar Cluster to Be Completed Next Year

September 26, 2018 – San Francisco and New York - [8minutenergy Renewables, LLC](#) (“8minutenergy”), the largest independent solar power developer in the U.S., today announced that it has entered into a definitive agreement to sell the equity interests of the 121 megawatt-dc Springbok 3 Solar Farm in Kern County, California to Capital Dynamics, an independent global private asset management firm. The project is the third installation in the Springbok cluster, joining 8minutenergy’s 137 MW-dc Springbok 1 project, and its 191 MW-dc Springbok 2 project to supply clean energy to more than 152,000 Los Angeles households. The project will break ground later this year, and commercial operation is slated for June 2019.

Capital Dynamics will acquire Springbok 3’s equity interests from 8minutenergy, who will continue to be the project developer and construction manager. Although terms of the transaction are not being disclosed, Capital Dynamics is currently arranging tax equity and debt financing for the project, with financial closing and regulatory approvals expected in Q4 2018.

8minutenergy previously announced the [Springbok 3 PPA](#) with the Southern California Public Power Authority (SCPPA) on behalf of its participating member, the Los Angeles Department of Water and Power (LADWP). Springbok 3 has a 27-year power purchase agreement with SCPPA, with an option for a three-year extension.

“As California embarks on the challenge of transitioning to 100% clean energy, projects such as the Springbok cluster will be instrumental in proving the cost-competitiveness and ease of installation of large-scale solar power,” said 8minutenergy’s Chief Executive Officer, Martin Hermann. “We are pleased to collaborate on another project with Capital Dynamics to bring reliable, affordable solar energy to the people of Los Angeles.”

“Our Springbok projects were among the first operational solar farms to beat fossil fuel prices in the nation,” said 8minutenergy President and Co-Founder, Tom Buttgenbach. “With Springbok 3’s long-term PPA in place, we are grateful to our deeply-committed partners – the Los Angeles Department of Water and Power, SCPPA, Capital Dynamics, Kern County, and the City of Los Angeles – for understanding the importance of affordable clean energy, and for sharing our industry-leading vision.”

“We are proud to acquire the Springbok 3 solar project, and to deepen our relationship with 8minutenergy,” said Benoit Allehaut, Director in the Capital Dynamics’ Clean Energy Infrastructure (CEI) business. “Our strategy of ownership of high-quality assets with very long-term power purchase agreements aligned perfectly with this particular project. We are confident in our ability to deliver a premium asset in partnership with 8minutenergy, having already witnessed their dedication to developing projects on-time and on-budget.”

8minutenergy engaged several advisory firms to close the transaction, most notably Bank of America Merrill Lynch as the lead financial advisor, and Orrick, Herrington, and Sutcliffe as legal counsel. Capital Dynamics was represented by Amis, Patel, & Brewer, LLP as legal counsel.

About Capital Dynamics Clean Energy Infrastructure

Capital Dynamics' Clean Energy Infrastructure ("CEI") team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages 3.1 net GW¹ of power generation capacity in North America and Europe.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, clean energy infrastructure and energy infrastructure credit. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pensions and others. The firm oversees more than \$15 billion in assets under management and advisement². Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients.

Founded in 1999 and headquartered in Zug, Switzerland, Capital Dynamics employs approximately 140 professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Dubai and Seoul. For more information, please visit www.capitaldynamics.com

About 8minutenergy Renewables, LLC

Founded in 2009, 8minutenergy Renewables is the nation's largest independent developer of solar PV and storage projects. To date, 8minutenergy has 8.5 GW of PV and storage under development in North America, operates 800+ MW in solar assets, and been awarded nearly 2 GW in power purchase agreements. The company is developing some of the largest solar plants in the world, including the 800 MW Mount Signal farm in California. 8minutenergy has an unmatched ability to produce affordable clean energy, and to deliver strong financial returns on utility-scale solar and storage projects. For more information, please visit www.8minutenergy.com.

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¹ Includes pending transactions (as of September 25, 2018)

² As of March 31, 2018

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